SECTION TWO-PAGE 7.

WASHINGTON, D. C., TUESDAY, JANUARY 18, 1921.

PAGE 7-SECTION TWO.

# **WOOL GROWERS** RAP SOLONS AS **CHAIR WARMERS**

Convention in Initial Session Also Advocates Protective Tariff Measure.

FAVOR NEW POLICY

Would Have Congress Adopt Constructive Livestock and

LAKE CITY, Utah, Jan. 7.—Extension of credits through the Federal reserve and his number banks during the past

Agricultural Program.

the most disastrous panic history, according to a nent of President Frank J. barth, of the National Wool wers' Association, in his annual iress at the national convention inancial aid extended by bank-

Mr. Hagenbarth said, was re-nsible for the existence of the op industry today. He expressed

age of a Federal tariff bill to tect the industry in its present was declared imperative. He

hoped," said Mr. dagenbarth. That the present Con-tress, after a century of neglect. All see fit to inaugurate and lay dations for carrying out an cultural policy that is befitting nited States. To date our en-gricultural and livestock pro-has been a haphazard affair id that it has not resulted dis-trously to our economic life is

Hagenbarth ad beer be herding sheep osing as statesmen. "It to ouraging that the destintes of

#### WASHINGTON PRODUCE.

tter-Print, 71c; creamery. ex-

keys, 50a55c; spring chickens, white Leghorns, 35c; heas, keats, 40a45c; dressed fowls, isc springers, 40c; turkeys, roosters, 23c. Roosters.

Calves and Lambs—Calves, 19c; mbs. 12c; prime, 10c. Rabbits—Tops, 40c each; No. 2

een Fruits-Apples, per bas-75ca\$1.00; apples, new, per bb., a7.50; pineapples, \$6.00a8.00; 50a1.50; pineapples. \$6.00a8.00; lifornia oranges. \$5.00a5.50; Cali-rnia lemons. per box. \$3.50a4.00; apefruit. per crate. \$4.50a5.00;

Vegetables-Potatoes, nearby, per bl. \$3a3.25; Northern, per sack, ida. \$3.00a4.50; cabbage, per \$1.75a\$2.00; beets, per 100, \$6.00

Based on January 17 quotations ay, feed and grain in markets deselling by English Interests. March prompt shipment are quoted as follows: No. 1 timothy hay, per ton. \$200: No. 2 timothy hay, \$29: No. 1 clover mixed. \$29: spring wheat bran. \$35.50: spring wheat middlings through \$25.50: cettonseed meal (36 per cent). \$37.50: old process linseed cent). \$37.50: old process linseed cent. \$35.50: old process linseed cent. cal, \$44.00; gluten feed, \$53.50; hom-y feed, \$56.50; dried beet pulp, 4; No. 2 yellow corn. 87c bu; by 2 yellow corn. 87c; No. 2 white 56; No. 7 white oats, 5ac.

The following prices are quoted by local dealers for carlots, basis tash payment: No. 1 timothy (Western) hay, \$22.50 ton: No. 2 timothy (Western) hay, \$31.50 ton: No. 1 clover mixed, \$30.50; spring wheat bran, \$33; winter wheat bran, \$42; siandard middlings, \$36; flour middlings, \$36; cottorfseed meal (36 per cent). \$19: cottoffseed meal (36 per cent), \$38.50; gluten feed, \$59; hominy feed, \$42. Flour—Soft winter gtraight (140 dbs. jute), \$8.50a9.50 bbl: hard winter straight (140 2 white oats, 61c per 68c;

## CANADIAN TRADE IS IMPORTANT TO U.S.

50 Per Cent of Dominion's Trade Comes Here. Exports and Imports on Wheat Nearly Balance.

(By The Washington Herald's Economic Expert.)

The discussion of the emergency tariff measure in Congress has called forth many comments in foreign countries. Press reports have indicated that both Canada and Argentina threaten reciprocal action against imports from this country. It is worth while to analyze in some detail just what our trade with certain of these countries means

In the first place the Bureau of Markets has recently pointed out that in our wheat trade with Canada we frequently export more to that country than we import from them. The Bureau points out that while arrivals of Canadian wheat during the first ten months of 1920 while arrivals of Canadian wheat during the first ten months of 1920 exceeded those for the corresponding period of 1919 by 9,617,000 bushels, our exports of wheat to Canada during the same period exceeded those of 1919 by 12,606,580 bushels. The following table, taken with some additions for earlier years from the Bureau of Markets report, shows the relation of our wheat trade with Canada.

During the first eight months of 1920 and while the old wheat crop was moving, we exported nearly 13,000,000 bushels of wheat to Canada and imported from there less than three and one-half million bushels. Since September there has been an enormous movement in the opposite direction, amounting to 12,500,000 bushels imported from

the opposite direction, amounting to 12,500,000 bushels imported from Canada against only 1,240,000 exported. Our total wheat trade with Canada is never a very large proportion of our foreign trade in this commodity. Nevertheless, it is clear that it has often been to our advantage to export to Canada and that an embargo on wheat imports into Canada might work a hardship on our producers in certain years.

During the first ten months of 1920 the value of our exports to

eep industry today. He expressed timism for the future prosperity \$6,832,000,000. Our export trade with Canada is a little more than the flockmasters, but declared it is per cent of our total. Imports from Canada during the same period amounted to a little more than \$489,000,000 out of a total import trade of \$4,692,000,000. Canadian imports are thus a little more than to per cent our our total foreign purchases.

As shown by the following table, the Canadian trade with the United States forms a far larger proportion of the total of all Canadian trade.

Next to the United Kingdom we are the largest purchases.

on March 1 the friends of foreign trade. Next to the United Kingdom we are the largest pur-industry in Washington chaser of Canadian products. We normally take from 30 to 40 per about the task of writing cent of the total exports from Canada. In recent years Canada has that have ever faced United States.

UNITED STATES TRADE WITH CANADA DURING THE

FIR	ST TEN	MONTH	IS OF EACH	YEAR.	
IMPORTS	FROM CANA	DA	EXPORTS	TO CANAD	Α.
THE OWNER	Value-1919	Value-1920		Value-1919	Value 1920
Total			Total	\$587,639,662	\$841,193,156
Principal Articles			Principal Articles:		
Wheat		\$35,518,964	Agricultural Imple-		
Coul		4.910,984	ments	\$1,509,289	\$2,768,622
Copper		4.979,618	Corn	7.694.623	12.968.354
Copper (manufac-			Wheat	3.224,123	39,656.931
tured		4.812.037	Wheat flour	63,613	243,418
Furs and fur skins		12.280.291	Automobiles		14,415,813
Hides and skins	13,760,070	8.290,092	Dyes	1,630,636	2,498,469
India rubber	2.524.429	342,667	Con1	37,832,437	68,371,776
Lead	393,332	404.978	Copper	3,163,068	5,414,388
Leather	1.682.073	1,418,668	Cotton	18,523,964	32,534,355
Beef and veal		5,380,607	Cloth	11.629.929	15.813,818
Flaxseed	4.159,046	4,010,929	Eggs	2.697.105	2,837,584
Cloverseed	2,569,719	1,355,432	Binder twine	3.003,354	5,544,190
Wood pulp fun-			Oranges	5,586,793	5,817.892
bleached)	15,095,038	30,681.338	Prunes and raisins.	3,911,879	4.683,590
Wood pulp (bleach-			Furs and fur skins		7,267,201
ed)	2,464,330	11,196,611	Automobile tires	919,813	2,136,199
Wool	7,042.388	2,008.412	Iron and steel*	49.625,675	56,201,972
			Shoes and leather.	5,399,099	3,872,954
			Ment and dairy pro-		
			ducts		11.563,068
			Naval stores	1.671.703	2.949,738
			Mineral oll		40.227,983
			Vagetable oil	4.892.299	6.777,711
			Tobacco		8,718,994
			Wood and lumber.		6.495,983
*Includes manufa	ctures of iro	n and steel.	Wool	2,503,441	1,868,430
- (0	opyright.	1920, by-T	he Washington I	ierald.)	

# **COTTON HIGHER** AFTER DECLINE IN WHEAT MARKET

tracts Now Willing to Accept Deliveries.

Tuesday of next week, has been selling on every

offerings were pretty well taken, but the market turned easier toward the end of the first nour, owing to a closing decline at Liverpool and selling by English interests. March broke to 15.88c, with active options

Spot here was quiet at an advance of 15 points at 18.05c for middling; there were no sales. Spot at New Orleans was steady with middling 25 points higher at 15.25c; the sales were 2,435 bales.

 16.44 16.57	15.88 15.88 16.02 Co.,	16.35 16.35 16.44 Hibbs	16.22 16.23 16.33 Bldg.
 16.44	15.88	16.35	16.22
 16.44		16.35	
 16.48	15.88	16.35	16.23
 17.92	16.48	16.44	16.3
	Low.	Close:	Close
			Prev.
3	2000000	High Low.	

# BALTIMORE PRODUCE.

bbl: hard winter straight (140 jute). \$19a10.75: fancy spring tent (family brand), \$10a10.75: 2 shelled corn, 97c per bu (bags shelled corn, 97c per bu (ba 68c; Western (Ohio). firsts, 68c; West Virgina, firsts, 67c; Southern

Jobbers' prices in ton lots or lore, terms cash at dealers' ware-ouses, range mostly from \$1 to 2 per ton over local market prices in hay and from \$2 to \$5 per ton hay and from \$2 to \$5 per ton local market prices of hay and from \$2 to \$5 per ton local market prices and hay and from \$2 to \$5 per ton local market prices local Goodyear Financing.

NEW YORK, Jan. 17.—With the arry into Goodyear Rubber and the Company of a financial house the hitherto associated with it. there as speculation as to what means financing the corporation will adopted. It may be said on high

# formed grower. "It is impossible in advance to obtain exactly accurate information on probable supply and probable consumption. That story is only unfolded, weak by week, with constant maturing of crops, the demonstration of their actual flow into commerce, and the current consumption record made week by week, with the extraordinary consumption fuctuations which necessarily follow the exercise of individual preference by hundreds of millions of consumers." Points Out Difficulty. STRENGTH SHOWN

Those Who Own Long Con- Covering by Shorts Makes Prices Bulge; Locals Press Selling.

NEW YORK, Jan. 17.—Cotton was higher today after prices had lost ground in the morning. The short interest in the position trading which will come to an end at noon on Theaday of not mark her her belief and at the finish showed gains of \$2\frac{1}{2}a3\$ cents. Locals pressed the Forida. \$3.00a4.50: cabbage, per basket, per boll. \$1.75a\$2.00; beets, per 100, \$6.00 is.00: letture. rorsaine, per crate \$1.00a1.25: Florida, \$1.00a2.00: per crate, \$4.00a5.00: cymlings, arc. \$3.50a4.50: egsplant, per crate, \$0.00a5.00: onions, per sack, \$1.75a\$00: spinach, per bbl. \$3.00a\$4.00: milliant quotations were under the boll. \$3.00a\$4.00: milliant quotations were under the call. but Wall street was an investigation of the breaks and contracts appear to be quite willing to accept deliveries. Dealings generally were not large, but they like the market news was presented for the benefit of the trade, and nearly all the strength was due to changed at 7 points nigher.

The list held fairly steadly right a seller, while there was considerable local realizing. At first these offerings were pretty well taken.

(Furnished by U. S. Bureau of

sagged on, just before the close.

Oats finished unchanged to 14c can more accurate information of comparts. The trade during the day was active, and prices fluctuated briskly, turning stronger toward the comparts of the property of the p

Rye was 14a1%c higher, and bar ley %c lower.

In the provisions market there was little change in pork lard closing higher, however, and fairly good.

Barnes presented another table gains were shown in ribs. Following are today's quotations on grain

Corn	F11211	1 765 64	C. PONE	C1026
Mar	7175	.70%	.7114	.75
fuly	72%	.7114	.721/2	.76
Wheat-				
March	1.76%	1.73	1.76	1.82%
May	1.69%	1.65	1.691/4	1.73
Oats-		-		
May	4614	.43%	.46	.48%
July	45%	.45	.45%	.48%
I'ork-				
January	24.20	24.00	24.20	
May	24.20	23.60	24.15	24.45
Lard-				
May	14.00	13,70	13.75	14.02
	Hibbs &			
	Chiengo			

#### Time Money Close To 6 Per Cent Rate for the six years, on the accumula-

NEW YORK, Jan. 17.—The time year, as follows: NEW YORK, Jan. 17.—The time money market is reported getting close to 6 per cent. Money loaned the loss would have been \$52,500,speculation as to what means financing the corporation will adopted. It may be said on high thority that a receivership will averted, not only to save the podyear Company proper, but to ye several small firms that would be a southern and western, lb., 28a36c.

Turkeya—Choice, hers, lb. 55a56c. mand. The amount of money at present coming out at the reported rates is only moderate. The supply of the crop-year, was aided by the inflation which followed our en-

## **NEW TRAFFIC HEAD** SUCCEEDS H. L. FITCH



W. A. CONDIT.

Julius H. Barnes Says Grain Exchanges

Julius H. Barnes, former Fed-

ornius ri. narnes, former rea-eral Grain Director, opposed re-striction of grain exchanges and urges extension of the principle to apply to other basic commodi-ties, including dairy and packing

house products, wool, beaus, rice and potatoes. Declares hedging system has

cushioned fall of wheat during

deflation, whereas idle textile and

manufacturing establishments indicate contrary is true in re-gard to other commodities.

gard to other commodities.

Urges, as relief to producers, creation of National Marketing Commission to investigate conditions, and the making of storage facilities available for every farmer, with transferrable, negotiable certificates on grain in storage to be used as colinteral.

Denies it is possible to forecast accurately price movements.

cast accurately price movements Declares the impression that unscrupulous traders can calcu-late supply and demand in ad-

ing that would repay the cares and

fattening on price depression in har-

est time, and price inflation later.'

Render Good Service. There is another phase in which

readiness of trading on

hanges performs an incalculable ervice to the farmer. It must su-

tain the weight of heavy farm mar-

beyond current consump-

depressive.

vance is a myth.

ter, Barnes said:

Not To Blame for Price Depression

Division superintendent of traffic of the Chesapeake and Potomac Telephone Company in Richmond, has been appointed traffic superintendent of the Washington division to succeed H. L. Fitch, recently appointed general superintendent of traffic.

Mr. Condit entered the traffic department of the Southern

Bell Telephone Company in Richmond in 1908. In 1912 he was appointed division superintendent of traffic for the Richmond vision of the Chesapeake and Potomac System

Former Wheat Adminis-

trator Presents Results

Of Expert Study.

CONTINUED FROM PAGE ONE.

Points Out Difficulty Barnes at this point illustrated the great difficulty of ascertaining accurate data regarding crops and

He told how the Agricultural De-

partment of this country had under-estimated this year's wheat crop by nearly 40,000,000 bushels. The

addition of this amount of wheat ic

the United States surplus, he said,

would be a price-making factor of some influence in the final balance

mation in the world." he said, "there are always such possible errors in

advance estimates of supply and de-

curately forecast the price move

Long Time Required.

and of months, and by their gradual demonstration of actual movement

"Only by the passage of weeks

Barnes presented another table show how the wheat trade has

succeeded in anticipating the ac-

tual developments of supply and demand, and the price effected thereby. It analyzes the wheat

thereby. It analyzes the wheat crops of the past ten years, with

the omission of the three years af-fected by the government fair-price

Theory Disproved.

"The theory of a depression dur-ing the early crop movement, to be followed by profitable advances

later, is not borne out by this analysis." he said. "For instance, this method — followed without any

hedging insurance for the first six

years referred to, including three years of actual war influence—would have resulted in a net loss.

tion of the first half of the crop

mand that it is impossible

With the best avenues of infor-

ties in several countries.

consumption by citing numerous in-stances showing a wide variation in of absorption

formed grower.

manipulate the national price

f these exchanges, to profit expense of the poorly in-

## DURANT, "AUTO WIZARD," STARTS TO "COME BACK"

#### Career of Man Who From a \$2,000 Start Became-One of Biggest Figures in Transportation Industry.

are two towering figures. Henry Ford and William C. Durant. To Ford Wall Street has been anathema. He has railed at the Money day's work before his regular office Gods, scoffed at them, defied them, played a lone hand all through the years and, marvel of marvels, prospered amazingly.

Durant has played the game acording to the rules of the menarchs of money and, although he has built up one of the giant business concerns, he has come a financial cropper twice.

Automobile people call Ford services and Durant a wisard b Ford

These two men are great public as-sets. Ford's genius has been in mass production and, to some extent, in turning his idiosyncracies to business account. Durant is a wizard in organization and in vis-ualizing the future of the industry. son tractor A few weeks ago the country was A few weeks ago the country was startled by the news that Durant's interest in General Motors had been taken over by a financial group. In capitalization the General Motors is a monster—a \$1,000,000,000 affair. Ordinarily that would mean the end of the chapter for a man. But not He's "coming back." other day Durant Motors Inc. took out a charter at Albany. Its authorized capital is of 1,000.000 shares of no par value.

It is said Mr. Durant was flooded with subscriptions, in fact that the issue was oversubscribed before the subscription blanks were printed.

Who is this man Durant? For a erson so big in industrial achievement comparatively little has been written about him. He's a blue-blooded Yank of Pilgrim stock. " in his name stands for As with Ford, he looks

In the automotive industry there | more like a student than a great industrialist. He isn't tall and he is slender. Yet's he's a glutton for work. He used to be at his desk by 5 a. m. and clean up most of his force came on duty. He has been that way for thirty years or more. It wasn't money or chance tha

made opportunity for him. He at-ways was a wonder. When he was little more than 21 he was put in charge of a Michigan city that was bankrupt. In a few years he had it as sound financially as it could be. Before he was 30 he was the head of the Durant-Dort Company, the largest maker of buggies and the largest user of lumber in the world. He was one of the first men in the buggy or carriage line to aphas been picturesque and spectacular. Durant has dodged notoriety. preciate the possibilities of the au tomobile. He started on his auto-mobile career with the Bulex. Through expansion or purchase he became the builder of the Cadillac. Chevrolet. Oldsmobile. Oakland. Scripps-Booth G M C trucks Sam son tractors. Delco light and no end of automobile and tractor acces-

> When he began business he had \$2,000. That was less than thirty-five years ago. Six months ago he 91,000 persons on his payroll and was conducting manufacturing operations in forty-eight cities. He is said to have made more millionaires than Carnegle.

It's odd but true that the two great reverses Mr. Durant sustain-ed came out of wholly contrary causes. His first developed from too much prosperity: came in a period of depression. The first affair was less than ten years ago. He had not the plant capacity to care for the ever-increasing growth of his business. He had to t millions of dollars with which build more structures, purchase nore machinery, more material, etc. The automobile business is not

a quick-asset proposition. You must have plant, machinery, labor, material, etc., to get out your product. You must advertise. You must uct. You must advertise. You must have agencies. You must, at times, sell on installments. Not infrequently the money is a long time coming in. A concern may seem to be and really be doing remarkably well and yet be desperately in need of ready funds. When, to such a condition, you must expand, heavy borrowing is imperative.

It is not a pleasant story to tell what happened to Mr. Durant through the bond issue his company put out for the money it reuired at that time. It is sufficient to say that those who advanced the money made a stupendous profit. Incidentally the company was put into the control of a voting trust for five years. Mr. Durant was one of the voting trust members, but never in those five years did he changes in the metadors in certain country station elevators in certain of the voting trus.

sections of our country. At the country station the grower's first contact with a marketing system develops.

Forms Mild Menopoly.

Forms Mild Menopoly.

Forms Mild Menopoly.

Forms Mild Menopoly. with a marketing system develops.

Forms Mild Menopoly.

"If there be only a single elevator and a single buyer, and thereby without local active competition, this facility acquires a mild form of monopoly when in the stock.

The ver in those five years did he participate in its deliberations, and when the five years expired he stock articled those who had taken control from him by coming in at the annual election and voting a majority of the stock.

The ver in those five years did he participate in its deliberations, and when the five years expired he stock in elevators, 895.073 bu. Closing prices Saturday: No 2 white, 57c.

Rye—Receipts, 90.371 bu; shipments from elevators, 895.073 bu.

Closing prices Saturday: No 2 white, 57c.

Rye—Receipts, 90.371 bu; shipments from elevators, 895.073 bu.

Closing prices Saturday: No 2 white, 57c.

#### Profit-Sharing Plan.

ST. PAUL, Minn., Jan. 17—The Metropolitan Bank of St. Paul has instituted a profit-sharing system

"If, in wheat, not only the fall has been lessened, but credit retained, trade solvency preserved, and the public benefit of low trade tells preserved through such price disloca tion and its resulting hazards, is it not worth a great national study by men equipped for such service. to see how far this distinctly Ameri can hedging marketing system could be intensively developed, and per-haps extended to other basic comardization that permits of trading in contracts for future delivery? "Is it not worth while to see whether the same methods could be

extended to dairy products, to pack ing house products, to wool as well as to cotton, and to semi-perishable products such as beans, or rice, or potatoes? The very security against large price loss, because of the insurance of a national price level hedging, enables the merchants to distribute along the lines of greatest economy to the most necessitous markets at the time of their exact

# FRENCH REVENUE FROM SALES TAX OVERESTIMATED

Than Had Been Expected.

Yield Is 54 Per Cent Less

#### PUBLIC NOT BUYING

Proposals Being Made for Heavier Tax on Imported Goods.

In connection with the discussion a sales or turnover tax in this untry it is of interest to call atfrom the Paris correspondent of the December 14, 1920.
"The growing difference between

the expected and the actual yield for the tax on turnover (taxe sur le chiffre d'affaires) is begining te excite some alarm, as this form of taxation had been relied upon to afford the possibility for relief un-der other headings in the future. The deficit on the yield for November (which was derived from transactions during October) was sor 30,000,000 france less than that f the previous month. yield for the four months since it came into force has been 732,717,500 francs, or 54 per cent less than expected by the Finance Minister for that period. Much of this difference is to be accounted for, of course, by the fact that the public has largely restricted its purchases owing to the continued high prices of all commodities. There are rumors, however, that methods for 'getting' round' the new tax are being adopted in many transactions. yield for the four months since it ing adopted in many transactions, and already proposals are being put forward for its modification in the direction of a heavier tax on transactions connected with imported goods, with corresponding relief in the case of transactions in French-produced goods."

#### BALTIMORE GRAIN.

BALTIMORE, Jan. 17.-Wheat-Receipts, 32,011 bu. viz.: — bu affort and 32,011 bu. by car; shipments from elevators, 12,100 bu.; stock in

levators, 2,087,416 bu.

Corn—Receipts, 17,001 bu. viz.:

bu. afloat and 17,001 bu. by car,
shipments from elevators, 128,535 bu,
stock in elevators, 498,693 bu.

Cob corn is in moderate supply,
puly and the market firm on a basis nly and the market firm on a basis of \$4.30a4.35 per bbl. for prime mear by yellow, on spot, with inquir; fair on this basis.

Oats—Receipts, — bu.; shipments from elevators, 4,145 bu.; stock in elevators, 459,270 bu. Domestic basis—No. 58 %c; No. 3 white, 570

#### COTTONSEED OIL

"Moreover, it is a very hazardous business venture, for America is dotted with elevators, dismantled and useless, as grain production has decreased or disappeared in their localities. But, broadly speaking, these country elevators are not fulfilling their full service to the producer.

Instituted a profit-sharing system for employes that is attracting much seed oil market was steady. Spot, attention. It provides that any employe may pay into a fund semi-monthly any amount up to 10 per cent of his salary, and the bank the fund each the fund ea NEW YORK, Jan. 17 .- The cotton-

#### Cash Grain.

Minneapolis cash wheat un Chicago cash corn steady to one-half lower.

Oats unchanged. Wheat, 1 to 1%c steady to one-half lower Omaha cash corn unchanged

#### Wholesale Selling Price of Beef in Washington

Prices realized on Swift & Company's sales of carcass beef on ship-ments sold out for periods shows below, as published in the newspapers, averaged as follows, showing the tendency of the market:

Low. High.														
ov	27.									Ī				16.53
	4							ú						13-45
	11.							ı						13.50
ec.	18.							1						15-5
ec.	24.							٠						10.2
	-													

Swift & Company U. S. A.

Jan. 15 \$14.00 \$19.00 \$16.73

Here's a Butter That Has Been a Favorite For Many Years



GOLDEN & COMPANY, Distributers

#### These buyers cannot be so at

must attract

acted unless they feel that the rechase price level is such as to rry a fair assurance to them of he actual out-of-pocket expense for ment. "A country which matures in

supply of flour for 100,000,000 people. lus almost the same amount more or overseas 12-months' distribution. uyers of every kind can provide The entry of buyers on such an investment must be facilitated."

#### Storage Certificates. Discussing his second proposal for

more adequate protection to the pro-ducer—That of making storage cer-ffficates megotiable and t rans-ferrable—Barnes said:

"The best class of collateral in America, and the collateral most readily accepted by banks as seceipt for grain in storage, ade-quately secured as to responsibility, and its collateral value determined very business day by the actual rading value on the terminal ex-

changes.
"It is possible to extend to the individual solvent farmer this advantage of ready collateral. It is certainly not in the public interest that a solvent farmer, with grain

### Opposes Legislation to Prevent Market Dealing In Crop Futures.

sale at a moment's notice, when his marketing judgment so directs.
All of this can be accomplished by
changes in the methods of operating

this facility acquires a mild form of monopoly which invests it with a public interest. It is to be a great local service, and entitled therefore to be reated with great

estimates made by government of with the enormous pledging of ficials and important trade authori- credit and resources which must with the enormous pledging of credit and resources which must interest that a producer desiring to have been used daily and monthly haul his grain to the local elevator should be compelled, without alternative to accept a grade and a price.

"Through all this collapse the native to accept a grade and a price." should be compelled, without alternative, to accept a grade and a price native, to accept a grade and a price atturally astute grain interests, attening on price depression in harest time, and price inflation later. Besides being insurers of very arrow trade margins between the roducer, miller, dealer and exportains the popular myth of super-naturally astute grain interests, Besides being insurers of very narrow trade margins between the producer, miller, dealer and exporhauling distance. At many stations than that, measured by the record also there are several active competions in wheat, with its open exchange items for such purchases. I believe trading, the fall has been greatly also there are several active competitors for such purchases. I believe trading, the fall has been greatly most of these country elevators could cushioned and retarded by the traddo a warehousing business far be-yond the actual capacity of their houses and under adequate safe"If, in wheat not only the fal guards which will give the farmer keting during the early crop moving period. The pressure of the early farm movement, if it is not to be his opportunity to haul any time, ac-cept a price, or store and receive a negotiable certificate which will be readily accepted by banks as security against loans.

#### Right of Shipment.

"To do this, beyond the actual storage capacity of the country ele-vator, there must be given to the elevator operator the right to ship torage, insurance and interest, plus on to the large terminal warehouses possible profit which justifies the isk attendant on such an investment.

on to the large terminal warehouses and to deliver in these terminals and to deliver in these terminals warehouses and to deliver in the second control of the large terminal warehouses and to deliver in the second control of the large terminal warehouses and to deliver in these terminals warehouses. issued a country elevator ticket. To make these country storage tickets negotiable and safe for both farmer and banker on a wider security than the character and resources of the local elevator opera-tor, there can be developed. I am sure, a form of insurance of them by large liability companies. This warehouse receipts at many of our large primary markets are secured by bonds deposited by liability com-panies with the local exchange authorities for whole or part value of outstanding receipts. The develop-ment thus of the security of such country tickets representing grain urity for loans, is a warehouse re- in storage at country points would of itself create the opportunity for outside buyers to compete with the elevator operator in the purchase of such tickets, and thus assure a price to the owner made by active competition, always the safest measure of a just price.

#### Appalling Collapse

"We are now in the midst of an appalling collapse of commodity values. Raw materials and finished we several small firms that unid ruined through their outstands accounts with that company.

Reserve Bank Earnings.

CHICAGO, Jan. 17.—The Federal same as a part of statement as of checked breast, 15, 35a46c; do., old the statement as of December 30 showed tatement as of Decemb